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According to present indication the earnings of this company ar steadily increasing despite war con ditions and heavy English taxes its peace possibilities are discusse FINANCIAL FORECAST NO. 142. Among the stocks treated are-

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FINANCIAL NOTES.

don).—The statement of the Imperial German Bank for the week ended Octo-23 shows the following changes: INCREASES.

asury notes	106
CO	
estm=n14	841
culation	3941
DECREASES.	
Heaterstrangers, commen	- 4
te discounted	27.0
vances,	
uritian	- 5
posite	431
bilitien	. 78

PUBLIC BUYING OF STOCKS AND BONDS ANALYZED

Efforts to Restrict Credit Facilities Lead to Forced Liquidation—Recent Revival Due to Increased Outside Support-Peace Possibilities.

because of the unusual efforts put forth to curb speculation and to restrict the volume of loans to borrowers upon speculative collateral. But it is clear that the country has entered an era of readjustment where the factors controlling speculation will relate chiefly to the task of changing war industries to the task of changing war industries to the task of changing war industries to the task of changing the specific transfer of the stock was then the stock weading out of poorly margined by the weeding out of poorly margined accounts. Some of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling by out of town interests was attended with the hardships inches the property of the selling the sel into peace enterprises and preparing the way for the resumption of business along

Restgration of Pence. Steel Corporation esas only an incident in the development of these changes. So steel Corporation exas only an incident in the development of these changes. So was the action of the United States Steel Corporation directors in cutting the extra dividend from 3 to 2 per cent. Every important industry in one way or another has a similar problem to solve, for while many have not profited at all from Government contracts they have all been exposed to the hazards of a war market as emphasized by high raw market in Government's loan operation in first the Government's loan operation has been provided for, there is reason 10 expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 26 market conditions. Nearly all classes 24 to expect continued improvement in bond 27 to expect continued improvement in bond 28 to expect continued improvement in bond 29 to expect continued improvem

industries will find plenty to do in re-pairing the frightful damage that war ase done to Europe's industrial mechanrew material, merchandise and other commodities which can be scarcely paid for through the shipment of Europe's products to us, for the reason that Europe of late has been producing mostly war material. The flotation of foreign losns here would be of direct benefit, therefore, in broadening the European demand for American products, just as the sale of Treasury certificates of indebtedness and Liberty loans, as well as the creation here of large credits for the account of the leading Governments, have made it possible for the Washington authorities to give out immense orders for war material, supplies and foodstuffs for shipment abroad.

The period of industrial reorganization is all oversubscriptions have been entered. The public is still buying the 106 tered. The public is

Washington authorities to give out inmense orders for war material, supplies
and foodstuffs for shipment abroad.

The period of industrial reorganization
which has already set in is likely to
prove much less drastic than it would
be were this country's foreign trade
position less favorable. The United
States for months has been doing business on a hand to mouth basis, with
careful regard for the war hazard and
the complications incident to the shortage of labor and raw material. This
conservatism has been the saving factor
in a situation that has been fraught
with many dangers which in war times
might have developed far reaching disturbances. In the light of what has
happened, therefore, it is fortunate that
the Federal Reserve Board last April
asked the banks to conserve credits and
by distinguishing between essential and
non-essential enterprises to prevent such
undue expansion as would lead
inevitably to unsafe economic conditions. This move was followed in

into productive fields Increasing of Margins.

It was in furtherance of this plan that Du Pont Powder Company has declared special dividend of 1 per cent for the new system which goes into effect to-day of increasing margin requirements on loans secured by Stock Except and the secured system has admitted a following State banks and trust companies: Columbia Banks. United War Work Campaign, payable November 1.

Federal reserve system has admitted the following State banks and trust companies: Celumbia Hank, New York; Bank Bank, Perry, N. Y.; Citisens Hank, Perry, N. Y.; Alliance Bank, Rochester, N. Y.; Farmers and Merchants Bank, Boonton, N. J.; the Federal Trust Company, Newark; Williamstown, State Bank, Williamstown, Mes., capital \$50,000.

Harris Forbes & Co. have prepared a table giving a comparison of the Income hax free and taxable securities under the proposed income tax law.

J. P. Mergan & Co. have offered and sold the usual weekly amount of British Treasury ninety day bills on a 8 per cent discount basis. They are deliverable Thesiany and mature about February 1.

Philadelphia Fiertric Company 1 of Government for the purpose of con-ting a new power plant in Phila-loans to the level of September 16 meant the forced selling of many thousand shares of highly speculative securities which figured so prominently in last

Benlin, Wednesday, Oct. 20 (via Lon- week's decline. tion has run its course. But the one thing certain is that the buskers will see to it that the supply of funds available for purposes of speculation will not be greatly increased until the urgent Government requirements have been fully provided for. In the absence of the official figures showing the exact the official figures showing the exact increase in the volume of Wall Street loans since the money pool committee in the first week of Schtember asked 223.000 the Stock Exchange authorities 404.000 daily reports covering brokers' l the estimated expansion of from \$400.

By WILLIAM JUSTUS BOIES.

The stock market situation is more interesting than it has been at any time since the world war began. This is not that the technical position of the stock that the stock that the technical position of the stock that the stoc

Revival of Speculation.

In view of what was happening the This process is well under way in many industries and must develop unusual problems, irrespective of when the world war actually ends. A peace compact may be many months off, or it may be achieved within a few weeks. But the work of prearing the count, including the surrender of Turkey, the work of prearing the count. the work of preparing the country for the apparent breaking up of Austria, the reemployment of hundreds of thousands now engaged in military service, the nunition plants and enterprises vital to war making must claim the attention of the alled forces. All these incidents point so strongly to an early thou htful Americans at once. This transformation represents the greatest industrial problem the world has ever had to solve, and although the United States is the best off of all beligneers. Sort which is often the forerunner of a States is the best off of all beligerent sort which is often the forerunner of a nations to finance the restoration of period of sustained speculation. In the peaceful activities the task will not be course of this movement all the seasoned stocks have come to be in better demand and the absorption of high grade divi-dend shares by small investors has been The cancellation of the Government's a factor of real importance. The probability, therefore, is that speculative ac-steel Corporation was only an incident in the development of these changes, So

both ends more than meet.

If this readjustment is carried through successfully—and it is inevitable—all other tax exempt bonds. The market war stocks will become peace stocks and other tax exempt bonds. The market has also developed an important demand for those convertible issues which are war profits unless he has put some of his earnings into Liberty bonds, which billites. The volume of bond dealings on would be an unattered. would be an unnatural investment for a the stock exchange touched a new high monthly record in October with total monthly record in October with total transactions of \$23.4500. This repror its citizens to accustom theoretics resents a gain of \$17.131,000 over the to the mathematics of the days when he average business man had a whole-tion November, 1904. Heavy trading in November, 1904 to the part for the mathematics of the days when previous high monthly record total made in November, 1904. Heavy trading in November, 1904 accounted in part for But the change is coming, and the coun- the striking increase in investment buytry will be all the better for it, notwithstanding the heartrendings of those
who never realize that it takes a season of tempestuous weather to make
blue sky really attractive.

Repairing the Damage.

The striking increase in investment buying shown last month. Another important factor, however, was the broader
which for months had been neglected.
These transactions reflect clearly an important increase in public buying of
bonds, which is all the more noteworthy The probability is that when hostili-iles cease our steel plants and kindred industries will find plenty to do in re-\$6,000,0000,000 war issue of last month.

Our New Bond Market. hat done to Europe's industrial mechanism. This will be the greatest piece of repair work that the world has ever undertaken, and since the United States will have the only available equipment with which to turn out the material in the required time the chances are that most of the orders will be given to American plants. It may be necessary to float a series of foreign loans in this country after the war is over in order to establish here the necessary cedits for foreign buyers. The demand of the Government's total of \$6,866,416,300 that the Government's total of \$6,

undue expansion as would lead inevitably to unsafe economic conditions. This move was followed in August by the more specific instructions given in Gov. Harding's letter to the various Federal reserve banks stating that the "staying power of the country in this emergency depends upon the extent of its resources in men, default of the past few weeks of greater encouragement than this material broadening of the demand for high grade bonds of the demand for high grade bonds of the distinctly investment type. This shows the extent of its resources in men, goods and gold," and urging the bankers distinctly investment type. This shows that the American public has reentered everywhere to exercise great discrimination in granting credits to the end that the bond market in no uncertain way these should be diverted more and more of providing adequately for new war is of providing adequately for new war is-sues, there will probably be a growing investment support for thousands of punicipal, corporation and railroad bonds which have been almost without a market ever since the United States

entered the list of belligerent nations.

750 Car Light 1%	186	156	+2%
\$400 Chevrolet Mot156	140	144	-4
SED CHILDR Restricts 229	288	285	+4
1000 Cities Serv pf 75% 8400 Curties Aero 20%	0712	100	
or Emerson Phono 14	2.0	2	17
250 Gen Asphalt 21	82	32	-2
650 Gillette Safety R. 10314	X100 3	K100	-1
1000 Hupp Motors 4	115	1254	*****
2760 Inter Rubber 1414	2714	174	1.06
100 Keystone T & R. 1744 450 Lake Torpedo Bt. 354	2	84	4 4
1950 Manhattan Trans. 19	T's	- 6	1 1
10:00 Maxim Musi % 800 North Am Pulp. 3%	-17	.11	- 1
100 N Y Shipbldg 40%	601	4004	- 1
2228 Reie Equip 13%	1514	1854	= 3
2160 Smith Motor Tr. 18	**		+ 4
340° Submarine Boat 14%	18	13%	111111
100 Seaboard S & M. 8	. 5		***
5 Todd Ship 53	20	53	4.8
"2600 U S Steamship 614	402	514	**
22000 United Motor 24%	32%	2107	-15
1200 United Motor 24% 1700 Wayne Coal 34% 100 World Film %	2%	3%	
100 World Film %		. 94	**
1000 Wright-Martin 6	616	656	-
STANDARD O			
4200 Anglo-Am 17	16%	16%	+ 4
25 Buckeye P L 94 20 Crescent P L 40	93 40	98	**
10 Galena Signal Or. 100	99	60	****
45 Illinois P L 166	155	166	
45 Illinois P L 166 20 Indiana P L 91	90	50	-6
5 N Y Transit 196 15 Northern P L 108	196	105	+6
15 Northern P L168	108	106	**
100 Nat Transit 14	16	14	425
La la Company of Contrario	Serg 5	-	100

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended November 2, 1918. 1917 6.472.576 January 1 to date 117.758.247 158.994.581 166,623,562 5,522,175 Open, High. Low, Last. Change. Open. High. Low, Last.

Transactions for week . . 4,444,343 Range, Dis. D.v. High, Low. in S. Sales. 90 1015 25 22% 63% 100 Ajax Rubber 20125 Alaska Gold Mines..... | 1600 | Maxwell Motor 2d pf. | 27 | 27½ | 25 | 5 | 200 | Mays Dept Stores | 55½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ | 5 1400 Nat Conduit & Cable ... 1614 1634 2800 Nat Enam & Stamp ... 4574 4574 10 Nat Enam & Stamp pf ... 9114 9114 2100 New York Air Brake.... 114% 19800 New York Cen'rai...... 50'4 300 New York, Chi & St L. 207% 100 N Y, Chi & St L 1st pf... 58 139 | 100 N Y, Chi & St L 1st pr. | 20 | 20 1/6 | 20 | 200 New York Dock | 20 | 20 1/6 | 20 | 200 New York Pock | 20 | 20 1/6 | 20 | 20 1/6 | 20 | 20 1/6 | 20 | 20 1/6 | 20 | 20 1/6 | 20 | 20 1/6 | 20 | 20 1/6 | 20 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 20 1/6 | 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100 Pressed Steel Car | 69 69 66½ 67½ 97½ 97½ 97½ 100 Public Service Corp N J | 90 90 90 90 800 Pullman Co. | 1267% 1267% 126 5 125 2800 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 68¾ 69 655¼ 66 200 Railway Steel Spring | 54¾ 25 24¼ 245% 116600 Radong | 92 92½ 5 57¼ 885¼ 68% 69 65% 66 100% 101% 100% 101% 24% 25 24% 24% 92 92% 87% 88% 37 37 37 37 400 Chicago Gt Western ... 8 800 Chicago Gt Western pf. 24 ½ 7900 Chic, Mil & St Paul ... 50 ½ 8300 Chic, Mil & St Paul pf. 82 ½ --13 \$300 Chic, Mil & St Paul pf... \$2\\ 82\\ 79\\ 80\\ 1300 Chicago & Northwestern 103\\ 700 Savage Arms Corp..... 1700 Saxon Motor...... 1000 Seaboard Air Line..... 934 200 Seaboard Air Line pf... 1400 Sears Roebuck ex div... 1200 Shattuck Ariz Cop.... 7400 Sinclair Oil & Ref..... 6 1400 Sloss-Sheff S & I ex div. 55 55 7 100 Sloss-Sheff S & I pf. 90 750 8 297700 Southern Pacific. 104% 105 40500 Southern Railway. 31 31 | 40500 | Southern Railway | 31 | 31% | 29½ | 102% | 3000 | Southern Railway | 31 | 31% | 29½ | 31% | 31% | 3000 | Southern Railway | 69% | 69% | 69% | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ | 68½ 700 Third Avenue. 18½ 20½ 177, 197, + 1 1 6 40400 Tobacco Products. 76¼ 78 735, 735, 76½ + 1 200 Tobacco Products 9f. 95 95½ 95 95½ - 2 200 Tobacco Products 9f. 95 95½ 95 95½ - 2 200 Tobacco Products 9f. 95 95½ 95 95½ - 2 200 Tobacco Products 9f. 95 95½ 95 95½ - 2 200 Underwood Typewriter. 109 110½ 109 110½ + 1% 6 200 Underwood Typewriter. 109 110½ 109 110½ + 1% 6 400 Union Bag & Paper. 73½ 73½ 72½ 72½ - 1½ 9500 Union Pacific. 135 135 129½ 131½ - 2½ 15500 Union Pacific. 135 135 129½ 131½ - 2½ 15500 Union Pacific 9f. 70% 71 70½ 71 + ½ 2400 United Alloy Steel. 38¼ 38¼ 36% 37 - 7½ 8800 Un Cigar Stores ex div. 104 104 98% 101 - 3½ 100 United Fruit Co. 133¼ 146% 143½ 145 + 3 400 United Ry Investment 10 10½ 10 10 + 7½ 100 United Ry Investment 10 10½ 10 10 + 7½ 100 United Ry Investment 10 10½ 10 10 10 + 7½ 100 U S C I Pipe & Fdry 14½ 14% 14 14 14 1½ 100 U S C I Pipe & Fdry 14½ 14% 14 14 14 1½ 100 U S Express. 16 16 16 16 16 16 16 16 100 U S Ind Alcohol 108% 108% 108% 99 101% - 7½ 100 U S Realty & Imp. 26 26 22 922 925 1500 U S Rubber. | 1300 | Ctah | Copper | 90\(\frac{1}{2} \) 91\(\frac{1}{2} \) 86\(\frac{1}{2} \) 88\(\frac{1}{2} \) 1100 | Utah | Sec | Corp. | 14 | 14 | 13 | 13 | 17100 | Va-Carolina | Chem. | 58\(\frac{1}{2} \) 59\(\frac{1}{2} \) 55\(\frac{1}{2} \) 55\(\frac{1}{2} \) 500 | Va | Iron, Coal & Coke. | 71\(\frac{1}{2} \) 71\(\frac{1}{2} \) 69\(\frac{69}{2} \) 69\(\frac{1}{2} \) 3300 | Wabash | pf | N | 94\(\frac{1}{2} \) 92\(\frac{1}{2} \) 93\(\frac{1}{2} \) 40\(\frac{38\(\frac{1}{2} \) 38\(\frac{1}{2} \) 1100 | Wabash | pf | N | 24 | 24 | 24 | 23\(\frac{1}{2} \) 23\(\frac{1}{2} \) 24\(\frac{1}{2} \) 3500 | Wella | Farvo | Express | 79 | 79 | 77\(\frac{78}{2} \) 5700 | Western | Maryland | 15\(\frac{1}{2} \) 13\(\frac{1}{2} \) 13\(\frac{1}{2} \) 13\(\frac{1}{2} \) 200 | Western | Pacific | pf | 30\(\frac{1}{2} \) 32\(\frac{

THE WEEKLY CURB MARKET.

	_		- 1
INDUSTRIAL	A.		
ales. High.		Total I	Ches
\$100 Actna Explos \$14		714	-12
1360 Am Marcont 4%	4	414	
4900 Hrit-Am Tob new 21	50	22	+ 44
4800 Hrit-Am Tob new 22 500 Burns Ice 53% 750 Car Leght 175	48	60%	+254
	154	1.50	10
\$400 Chevrolet Mot 150	140	144	-4
559 Citles Service299	288	285	+4
1000 Cities Serv pf 75%	74.56	75%	
8400 Curties Aero \$014	27.74	44.10	-679
550 Gen Asphalt 24			-
650 Gillette Bafety R 10214	×100	x100	
1000 Hunn Motors 4	5%	4	7
100 Keystone T & R. 174	1144	1254	-14
100 Keystone T & R. 1744	1714	174	
450 Lake Torpedo Bt. 25	2	84	+ 4
1800 Manhattan Trans. 19	10	- 15	+ 14
19:00 Maxim Musi 96	.17	.11	- 14
see North Am Pulp., 2%	.774	8	- 16
100 N Y Shipbldg 4014	1014	4014	- 19
2138 Reic Equip 15% 2160 Smith Motor Tr. 18	1879	12.50	7.79
140° Submarine Boat. 144		4 417	A 14
100 Seaboard S & M. 8	1.0	14.00	
5 Todd Ship 53	68	98	20
100 Triangle Film %	84	14	
2000 U S Steamship 614	414	512	- u
tribute Traditional Mantager 246.	3244	2117	-144
1700 Wayne Coal 3%	246	336	
100 World Film %	- 44	44	770
1000 Wright-Martin 6	616	614	- 4
STANDARD O	ILS.		-
4260 Anglo-Am 17	1614	16%	+ 14
4200 Anglo-Am 17 25 Buckeye P L 10	53	98	
do discount to T	444	4.00	(3.5)

	101 87 8 21 - Kur	ngs Co E L &	P 104 104 10235	10214	*Odd lots. Note—Odd lot transactio unless sales were made at prices outside
	Sales. High Le	ow. Last. Chgs. 12 219 +5 41 4814 -114	Sales. High. L 19600 Big Ledge Cop15-15 6000 Booth Min 15-	W. Last. Chgs.	Sales, High Low Last Chies S
4	125 Prairie O & G . 542 84 65 South Penn Oil 255 27 80 St Oil Cal . 231 25 110 St Oil N J . 582 6	85 800 -15 76 280 -2 25 131 +2 12 682 -8	37400 Boston & Mon 46 82500 Caledonia 50 17700 Cal & Jerome 4 4900 Canada Gopper 1 11	61 64 -1 64 66 -1 9-15 9-16 -1-15 6-16 1 15-16	Unless sales were made at prices outside Sales. High Low Last, Chips. S 180 Stard Sil Lead. 5 5-15 5 5 180 Stard Sil Lead. 7 65 6 6 3 180 Sil K of Ariz. 7 6 6 6 6 3 180 Tono Sil K of Ariz. 6 7 65 6 6 3 180 Tono Belmani. 24 2 7-16 24 180 Tono Cashboy. 5 5 4 44 44 -16 180 Tono Exten. 1 15 17-15 17-15 -1-16 180 Tono Jim Bul. 7 4 4 6 4 7 -1 180 Tono Mining. 2 24 25 14 180 Tono Mining. 2 24 25 14 180 Tono Mining. 2 25 25 15 180 Tono Hes Eula. 7 2 25 25 16 180 Tono Res Eula. 7 2 25 25 16 180 Tono Res Eula. 7 2 25 25 16 180 Tono Res Eula. 7 2 25 25 16 180 Trinity Cop. 24 25 25 16 180 Trinity Cop. 24 25 25 16 180 United Eastern 4 5 16 16 5-10 190 United Verde Ext 23 28 28 190 West End Cons. 100 100 100 100 100 190 White Knob pf. 112 11 125 15 12 190 White Knob pf. 112 12 11 125 15 15 1900 Am To 7 12 W 1 100 100 100 100 100 100 100 100 100
4	105 Vacuum Oil385 27	70 \$70 —10	2300 Cerbat Stl 1% 2300 Cons Arizona 13-14	18 18 - 18	1500 Tono Jim But. 7 45 45 47 -1 1600 Tono Mining 124 254 255 -14 6000 Tono Res Eula. 7 2 845 855
٠	6700 Barnett O & G., A	20 20 + 4	6500 Cresson Gold 5 4000 Eurelia-Croesus 1%	114 114 - 14	15 Trinity Cop. 2% 2% 2% 800 Tri-Bullion 3-15 3-15 3-16 60 Tularosa
4	1900 Cosden & Co 13 1700 Elk Basin Pet 5% 1900 Eameralda Oil	如 報 工程	14500 Gold Cons † 20 4500 Gold Florence † 10	17 27 -1 0 10 -1	11400 United Eastern 416 4 3-16 4 7-16 + 14 100 United Verde Ext 33 53 24
	11300 Gienrock Oil 3% 4600 Houston Oil 39	14 14 - 14 18 - 14	6000 Gold Kewanas 3 16000 Gold Merger 3 8000 Gold Silver Pk. 5	14 24 - 4	1500 White Caps 1174 11 1174 14 15 150 White Knob pf 174 174 174 174 174 174 174 174 174 174
٠	17500 Inter Petrol 14% 17500 Island Oil & Tr. 8% 1800 Kenova Oil 10	256 556 6 10 +8	1600 Great Hend # 2 16000 Green Monster	54 58 +2 +2 **	BONDS.
	66000 Metropolitan Pet. 254		1000 Hecla Mining 54 1000 Jerome Verde A 1200 Jumbo Exten 94	64 64 + A	125000 Am To 78 '19 w i 100's 100's 100's - 1
4	11600 Northwest Cil 54 60700 Okla Prod & R. 1044 3600 Okmulges Oil 24	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10000 Lone Star 3 10000 Marsh Mining 4	# # = u	12:000 Am To 7s 22 w 1.100% 100 101% 156 12:000 Am To 7s 23 w 1.102% 100 101% 1%
6	2000 Omar Oll & G 7 22 2000 Royal Dutch new. 82 2000 Sapulpa O. & R 7%	74 - 74 - 44	199 Mason Valley 4 120'0 Motherloid 23	1 1 -14	1000 Armour 66 '11 99 59 59 59 100 11000 Armour 66 '22 994 59 594
*	\$100 Sequeral O & R. A. Secondary Gulf 224 1	20 21%	100 Motherlode new. 4	## ## + #	15000 Armour 6e '24 99% 59% 59% + 14 15000 Beth Steel 7e '19,100% 100% 100% + 6 10000 Beth Steel 7e '21, 197% 90% 597% + 6
4	19700 Texas Co rts 1614 1 200 Tex Co new w i17915 11 8500 Unit West O new 14	7816 17916 +016	6300 Nixon Nevadat 23 6300 North Start 64, 2400 Ohio Copper new to	35 No	5000 Beth Steel 7s '22 5955 595 595 100 1101000 Beth Steel 7s '22 1005 595 100 100 125000 Cau Gov 5s '19 975 575 975 975
	1100 Victoria Oil 115 MINING.	256 + 56	200 0 Onondago Sil 4% 2500 Ray Hercules 4% 1200 Rex Cons	14 14 7 1	46000 Cities Ser deb 7s 109 108 106 21000 Cudahy P Ts 23 100 2615 100 + 15
	14600 A B C Metals 48 6000 Atlanta	数 批	\$500 Bochester Min. † 24 \$500 San Toy † 8 150 Seneca Cop 1345	22 221 1294 1094 11	6000 Gen Elec 6s '19.100 100 100 42000 Inter R T 18 8819 8814 1884 + 14 2 60000 Ruesian Gor 6148 1114 674 274

7 500 Int Harvester Co pf new. 109 109¼ 109 109¼ + 1½
28520 Int Mor Marine ... 30% 30% 28½ 29½ ... %
6 239100 Int Mor Marine pf. 122½ 133 155½ 120½ ... %
4 21600 Int Nickel ... 33 34½ 31½ 33% + 1½
6 300 Int Paper ... 36½ 37 32½ 33½ ... 2½
6 300 Int Paper pf stpd. ... 63 63% 63 63 ... 1
100 Jewel Tea ... 37 37 37 37 ... 4½
1500 Kansas City Southern ... 20 20% 19½ 20% + ½
4 1200 Kelly-Springfield Tire ... 54 57 54 57 ... 2
4 1200 Kelly-Springfield Tire ... 54 57 54 57 ... 2
4 87800 Kennecott Copper ... 37% 40% 37% 39½ + 2
8 100 Kings Co E L & P ... 101 101 101 101 101
8 21 *Kings Co E L & P ... 104 104 102½ 102½ ...

200	*******	**HOU	Pre-	4.14	* 74	4.76	100	13
			BOND	9.				
\$9000	Am T	AT	le '19. 1	1974		1951	17	1
0.000	Am T	0 78 1	2 w 1.1	8700	100%	100%	14	
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		ur 6e			9956	100	+ 14	П
2000	Armo	ur de	21	99	10	93	100	
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15000	Beth	Steel 7	· '19.1	00%	1004	1005	1.0	
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		RT		9411	DATE	100	4.9	
		an Go		27.75	444	22.7	7.16	-
*****	an HEBR	B44 (450)	0.120	3474	542 1 St	44.76	-	

Sales of New England Stocks. Special Lespatch to Tan Son. Boston, Nov. 2.—Sales of New Eng-Hosron, Nov. 2.—Sales of New Eng-land manufacturing and other securities important incident, there being prac-tically no open market trading and very for the week included: for the week included:

4 Somerset Hotel Trust Co.

1 Boston Athenseum

0 Waithern Watch Co. pfd.

1 American Trust Co.

1 Central Trust Co., Cambridge

3 Wampanoac Mills (ex div)

2 Parker Mills

1 American Linen Co. (ex div)

12 Merchants Menufacturing Co. (eg div)

STEEL MEN LOOK TO PEACE WORK

Cut in Shipbuilding Plans Indicates Early Shift to Commercial Orders.

SHORTAGE IN SHEET BARS

Blast Furnaces Checked by Epidemic-Ohio Coal for New York.

Special Despatch to Tun Bos. Pirranung, Nov. 3 .- Now that peace

seems to be a distinct possibility of the near future it seems proper to again pay attention to fron and steel market reports although there is an ab-% I sence of the old time activity that was a characteristic feature of the industry before the fixing of prices. There has been an open market for a long time. but it looks very much like a change n operations that will again attract attention to market conditions. The view of many iron and steel men is that the War Industries Board established Class D steel to open the way for the placing of business that would be filled after the war or whenever the situation became such that a full supply of steel for essential war purposes should be provided. With peace in sight there is a new basis for the placing of orders for Class D steel, but the market in such business is extremely quiet as to 'll finished steel products. There are millions of tons of business on the books of steel producers that must be listed as Class D steel under the present regvisitions, and the first important ship-ments may or may not be made against this business.

The United States Shipping Board is remodelling its shipping programme, naying particular attention to the yards that build ships most rapidly. The efficient yards are those that consume the most steel, the inefficient ones those that promise to consume the least steel but involve the highest capital investment in proportion to annual tonnage produced. In the matter of efficiency there is a record of seven steel ships having been launched in periods ranging from six-teen to forty-six days by the calendar. this including two 12,000 ton shiplaunched in thirty-one and forty-six days respectively. To be conservative, one may take forty-five days as a standard and 7.500 tons deadweight as average capacity. If one counted out of the reck-oning the sixty-three uncompleted ways for steel ships and 210 of the completed ways, leaving only 200, the latter at the assumed rate would launch 1,000,000 tons deadweight a month, which is more than three times the average rate at which steel hulls have been launched in the past four mouths.

Sheet Mills at Half Speed.

Sheet mill operations continue at an average of about 50 per cent. of capacity, some mills running above this proportion and some below. Few of the plants have been seriously touched by the epidemis of influenza. Government orders for sheets have been relatively light since the last batch of orders about three weeks ago, which broke the record for several months. Limitation of sheet out-put is due largely to a shortage of sheet bars. All the mills have priorities sufficient to keep them from going at better rates than they are able to compase. Few mills can take care of all their priority orders, while some can scarcel; get beyond AA and A priorities, leaving large unfilled tonnages in the B class. The curtailments that have been arranged with manufacturing consumers do not directly affect sheet distribution, because the supplies of sheets fall short.

- % of allowing the restricted industries to operate at the proportions permitted, + 1% There is no definite light on the question.

- 1¼ as to whether sheet priorities will be given to any of the restricted customers to enable them to work up to their permitted limits. There is no definite prosmitted limits. ranged with manufacturing consumers to enable them to work up to their cer-mitted limits. There is no definite pros-pect that this will be done.

A supplement just off the press num-bered 2 of Circular No. 4 shows a great

many changes in priorities, among which is one under the heading "Industry Priority Certificates," in which an entirely new form of priority certificate is prowided which is given to an indvidual manufacturer allowing him a certain quantity of material, computed according to the general arrangement made with the industry as to limitation. This al-lowed quantity includes the stock of ma-terial on hand. A priority rating is given in accordance with conditions applying to the particular industry.

Influenza Hits Furnace Men.

At a number of blast furnaces there has been more danger of the furnaces heing forced to bank through depletion of their working forces by the epidemia of influenza than by shortage of coke. While the output of coke has been very considerably restricted there is little indication thus far of there being definite shortages of cokes, black they have a coke as black they are the considerable. nite shortages of coke at blast furnaces, where the effect of the epidemic has been varied, being prevalent at some, while others have scarcely known it existed.

Viewed from the market standpoint the coke situation seems to be a little easier. There are still no market offerings of furnace coke, but there is a slight increase in the offerings of foundry coke.

The offerings are still limited in proportion to the demand, which readily access all foundry coke offerings. others have scarcely known it existed The local pig iron market is without

gree of coal scarcity in different dis-irlets. The Pittsburg district is by far the hardest pushed, because the demands 14 Artington Mills. 123%, 123% been offered at less than the Government Melals Construction Co. 131% ment limits.